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Onewo Inc.

萬物雲空間科技服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2602)

ANNOUNCEMENT IN RELATION TO THE PROPOSED IMPLEMENTATION OF “FULL CIRCULATION” OF DOMESTIC SHARES AND UNLISTED FOREIGN SHARES OF THE COMPANY

This announcement is made by Onewo Inc. (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the prospectus of the Company dated September 19, 2022 (the “**Prospectus**”) in relation to a waiver from strict compliance with Rule 8.08(1) of the Listing Rules granted by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to the Company (the “**Public Float Waiver**”), such that the minimum percentage of the shares of the Company (the “**Shares**”) from time to time held by the public will be the higher of (a) 10.0%; and (b) such percentage of H Shares to be held by the public after the exercise of Over-allotment Option, of the enlarged issued share capital of the Company. The Public Float Waiver is subject to the confirmations made by the Company which include, among others, the Company will increase the public float percentage to approximately 17.7% through applying for H share full circulation to convert certain domestic Shares (the “**Domestic Shares**”) and unlisted foreign Shares (the “**Unlisted Foreign Shares**”) into H Shares, completion of which is subject to the approval of the China Securities Regulatory Commission (the “**CSRC**”), within a period of one year from the listing date and make appropriate announcement and/or disclosure after the listing pursuant to the Listing Rules in respect of such conversion of Domestic Shares and Unlisted Foreign Shares into H Shares. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus.

In order to increase the public float percentage of the Company to approximately 17.7% of the Company’s total issued shares in a timely manner, in accordance with the Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies (CSRC Announcement [2019] No. 22) (《H股公司境內未上市股份申請「全流通」業務指引》(證監會公告[2019]22號)) (the “**Guidelines**”), the Company has received powers of attorney from domestic and unlisted foreign shareholders to appoint the Company to transfer a total of 720,378,000 Domestic Shares and 330,042,000 Unlisted Foreign Shares of the Company held by them into H Shares in accordance with the Guidelines and other relevant provisions, and list and circulate on the Main Board of the Stock Exchange (the “**Full Circulation**”), and to authorize Mr. Zhu Baoquan, the chairman of the board of directors of the Company, to deal with matters relating to the Full Circulation. Details are as follows:

Name of shareholders	Number of Shares to be transferred into H Shares	Approximate percentage of the Company's total issued share capital
Domestic Shares to be transferred		
China Vanke Co., Ltd. (萬科企業股份有限公司) ("China Vanke")	600,000,000	50.91%
Shenzhen Wanqing Management Consulting Co., Ltd. (深圳市萬頃管理諮詢有限公司) ("Wanqing")	5,000,000	0.42%
Shenzhen Wanhu Management Consulting Co., Ltd. (深圳市萬斛管理諮詢有限公司) ("Wanhu")	5,000,000	0.42%
Shenzhen Wanmazhengxian Management Consulting Co., Ltd. (深圳市萬馬爭先管理諮詢有限公司) ("Wanmazhengxian")	5,000,000	0.42%
Shenzhen Yingda Investment Fund Management Co., Ltd. (深圳市盈達投資基金管理有限公司) ("Yingda Investment Fund")	5,000,000	0.42%
Shenzhen Wanshuzhimiao Management Consulting Co., Ltd. (深圳市萬殊之妙管理諮詢有限公司) ("Wanshuzhimiao")	5,000,000	0.42%
Shenzhen Wanhuquanyuan Management Consulting Co., Ltd. (深圳市萬斛泉源管理諮詢有限公司) ("Wanhuquanyuan")	35,602,000	3.02%
Hainan Huiyou Investment Co., Ltd. (海南慧優投資有限公司) ("Hainan Huiyou")	4,737,000	0.40%
Hainan Zhibo Investment Co., Ltd. (海南智博投資有限公司) ("Hainan Zhibo")	5,136,000	0.44%
Hainan Huijia Investment Co., Ltd. (海南慧佳投資有限公司) ("Hainan Huijia")	7,266,000	0.62%
Hainan Ruihong Investment Co., Ltd. (海南瑞鴻投資有限公司) ("Hainan Ruihong")	1,524,000	0.13%
Zhuhai Dafeng Ruixiang Equity Investment Partnership (Limited Partnership) (珠海達豐瑞翔股權投資合夥企業 (有限合夥)) ("Zhuhai Dafeng")	20,000,000	1.70%
Hainan Yunsheng Investment Partnership (Limited Partnership) (海南雲勝投資合夥企業(有限合夥)) ("Hainan Yunsheng")	21,113,000	1.79%
Total Domestic Shares to be transferred	720,378,000	61.13%

Name of shareholders	Number of Shares to be transferred into H Shares	Approximate percentage of the Company's total issued share capital
Unlisted Foreign Shares to be transferred		
Radiant Sunbeam Limited	180,000,000	15.27%
Ruida I Limited	35,000,000	2.97%
Ruida II Limited	23,284,000	1.98%
Ruida III Limited	23,057,000	1.96%
Ruida IV Limited	2,970,000	0.25%
Ruida V Limited	5,689,000	0.48%
Dream Landing Holdings Limited (“ Dream Landing ”)	30,042,000	2.55%
HK Rui Xuan Enterprise Management Limited (“ Rui Xuan ”)	30,000,000	2.55%
Total Unlisted Foreign Shares to be transferred	330,042,000	28.01%
Total	1,050,420,000	89.13%

For reference and illustration purposes only, assuming that (i) there is no change in the total issued share capital of the Company from the date of this announcement up to the completion of the Full Circulation; and (ii) a total of 720,378,000 Domestic Shares and 330,042,000 Unlisted Foreign Shares of the Company have been transferred into H Shares and listed for circulation on the Main Board of the Stock Exchange upon completion of the Full Circulation, the shareholding structure of the Company as of the date of this announcement and immediately after the completion of the Full Circulation is set out as follows:

	As of the date of this announcement		Immediately after the completion of the Full Circulation	
	Number of Shares	Approximate percentage of the Company's total issued share capital	Number of Shares	Approximate percentage of the Company's total issued share capital
Domestic Shares				
China Vanke	600,000,000	50.91%	–	–
Wanqing	5,000,000	0.42%	–	–
Wanhu	5,000,000	0.42%	–	–
Wanmazhengxian	5,000,000	0.42%	–	–
Yingda Investment Fund	5,000,000	0.42%	–	–
Wanshuzhimiao	5,000,000	0.42%	–	–
Wanhuquanyuan	35,602,000	3.02%	–	–
Hainan Huiyou	4,737,000	0.40%	–	–
Hainan Zhibo	5,136,000	0.44%	–	–
Hainan Huijia	7,266,000	0.62%	–	–
Hainan Ruihong	1,524,000	0.13%	–	–
Zhuhai Dafeng	20,000,000	1.70%	–	–
Hainan Yunsheng	21,113,000	1.79%	–	–
Total number of Domestic Shares	720,378,000	61.13%	–	–
Unlisted Foreign Shares				
Radiant Sunbeam Limited	180,000,000	15.27%	–	–
Ruida I Limited	35,000,000	2.97%	–	–
Ruida II Limited	23,284,000	1.98%	–	–
Ruida III Limited	23,057,000	1.96%	–	–
Ruida IV Limited	2,970,000	0.25%	–	–
Ruida V Limited	5,689,000	0.48%	–	–
Dream Landing	30,042,000	2.55%	–	–
Rui Xuan	30,000,000	2.55%	–	–
Total number of Unlisted Foreign Shares	330,042,000	28.01%	–	–

	As of the date of this announcement		Immediately after the completion of the Full Circulation	
	Number of Shares	Approximate percentage of the Company's total issued share capital	Number of Shares	Approximate percentage of the Company's total issued share capital
H Shares				
China Vanke	–	–	600,000,000	50.91%
Wanqing	–	–	5,000,000	0.42%
Wanhu	–	–	5,000,000	0.42%
Wanmazhengxian	–	–	5,000,000	0.42%
Yingda Investment Fund	–	–	5,000,000	0.42%
Wanshuzhimiao	–	–	5,000,000	0.42%
Wanhuquanyuan	–	–	35,602,000	3.02%
Hainan Huiyou	–	–	4,737,000	0.40%
Hainan Zhibo	–	–	5,136,000	0.44%
Hainan Huijia	–	–	7,266,000	0.62%
Hainan Ruihong	–	–	1,524,000	0.13%
Zhuhai Dafeng	–	–	20,000,000	1.70%
Hainan Yunsheng	–	–	21,113,000	1.79%
Radiant Sunbeam Limited	–	–	180,000,000	15.27%
Ruida I Limited	–	–	35,000,000	2.97%
Ruida II Limited	–	–	23,284,000	1.98%
Ruida III Limited	–	–	23,057,000	1.96%
Ruida IV Limited	–	–	2,970,000	0.25%
Ruida V Limited	–	–	5,689,000	0.48%
Dream Landing	–	–	30,042,000	2.55%
Rui Xuan	–	–	30,000,000	2.55%
Other H shareholders	128,048,700	10.87%	128,048,700	10.87%
Total number of H Shares	128,048,700	10.87%	1,178,468,700	100.00%
Total	1,178,468,700	100.00%	1,178,468,700	100.00%

As at the date of this announcement, 128,048,700 H Shares are held by public shareholders, representing a public float of approximately 10.87% of the Company; upon completion of the Full Circulation, the Shares of the Company held by public shareholders are expected to be 217,824,700 H Shares, representing a public float of approximately 18.48% of the Company, which will meet the requirements on the minimum public float of 10.87%, i.e., the percentage of H Shares to be held by the public after the exercise of Over-allotment Option, of the enlarged issued share capital of the Company, which is higher than 10% as set out in the Public Float Waiver.

The Company will submit an application to the CSRC for the Full Circulation in due course. Subject to obtaining all relevant approvals (including the approvals from the CSRC and the Stock Exchange) and compliance with all applicable laws, regulations, rules and the Listing Rules, the Domestic Shares and the Unlisted Foreign Shares will be transferred into H Shares, of which the Company will apply for the listing and trading on the Main Board of the Stock Exchange. In accordance with the Company's Articles of Association, no general meeting of shareholders or class meeting is required to be held for the approval of the Full Circulation.

As of the date of this announcement, the Company has not applied to the CSRC, and details of the implementation plan for the Full Circulation have not been finalized. The Company will make further announcement on the progress of the Full Circulation in due course.

Shareholders and potential investors of the Company are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company.

By order of the Board

Onewo Inc.

Zhu Baoquan

Chairman, executive Director and general manager

Shenzhen, the PRC, November 22, 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhu Baoquan as Chairman and executive Director; Mr. He Shuhua as executive Director; Mr. Wang Wenjin, Mr. Zhang Xu, Mr. Sun Jia, Mr. Zhou Qi and Mr. Yao Jinbo as non-executive Directors; Ms. Law Elizabeth, Mr. Chen Yuyu, Mr. Shen Haipeng and Mr. Song Yunfeng as independent non-executive Directors.